

MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds

SECURITY FOR THE REVENUE BONDS

Seaport Revenues

The Seaport Revenue Bonds (the "Revenue Bonds") are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

Limited Obligation

The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.

THE MIAMI-DADE SEAPORT DEPARTMENT

Administration

The Dante B. Fascell Port of Miami-Dade (the "Seaport") is owned by the County and managed by the Miami-Dade County Seaport Department (the "Seaport Department").

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Seaport Department and made it responsible for the Seaport Properties of the County and their administration. The County Manager appoints the Seaport Director to oversee the operations of the Seaport Department. The Seaport Director reports to the County Mayor.

The Seaport Department's staff and employees are organized under four assistant directors and one deputy director as follows:

- (1) Seaport Finance
- (2) Seaport Development
- (3) Seaport Safety and Security
- (4) Seaport Business Initiatives

The Seaport Department staff is currently at 417, headquartered at the Seaport Maritime office complex, consisting of three buildings and at the maintenance facility. Tenants in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

MIAMI-DADE COUNTY, FLORIDA
Seaport Revenue Bonds

Seaport Annual Activity
Fiscal Years 2007-2011

<u>Year Ended</u> <u>September 30</u>	<u>Passengers</u>	<u>Cargo Tonnage</u>
2007	3,787,410	7,835,132
2008	4,137,531	7,429,963
2009	4,110,100	6,831,496
2010	4,145,053	7,389,165
2011	4,018,161	8,221,756

SOURCE: Miami-Dade Seaport Department.

Coverage Tables (next pages)

Table A shows historical Net Revenues available to pay debt service based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 2007 through 2011.

Table B shows historical Net Revenues available to pay debt service based on maximum Principal and Interest Requirements for the same period.

TABLE A
Historical Net Revenues Coverage Based on Actual Debt Service Requirements
Miami-Dade County Seaport Department (Port of Miami)
(in thousands)

<u>Operating Revenues</u> ⁽¹⁾	2007	2008	2009	2010	2011
Cargo Wharfage	\$16,190	\$15,312	\$15,705	\$19,139	\$21,070
Cruise Wharfage	22,235	26,079	28,831	31,211	40,843
Dockage Fees	15,168	17,184	14,835	13,571	8,264
Crane Fees	8,525	7,922	8,180	8,471	9,910
Rentals	7,213	9,106	14,856	14,826	13,906
Parking Fees	7,778	9,792	10,686	10,042	9,184
Ground Transportation	1,012	1,267	1,425	1,464	1,880
Miscellaneous Charges and Fees	6,447	8,037	5,539	5,361	4,090
Total Operating Revenues	<u>\$84,568</u>	<u>\$94,699</u>	<u>\$100,057</u>	<u>\$104,085</u>	<u>\$109,147</u>
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$28,036	\$31,545	\$33,822	\$31,223	\$29,876
Gantry Crane	10,018	7,641	8,042	6,811	6,926
Repairs and Maintenance	6,954	6,304	6,269	6,453	6,731
Utilities	2,791	2,110	5,102	2,950	3,256
General & Administrative	16,222	13,979	15,764	18,898	19,047
Total Operating Expenses	<u>\$64,021</u>	<u>\$61,579</u>	<u>\$68,999</u>	<u>\$66,335</u>	<u>\$65,836</u>
Net Operating Revenues	\$20,547	\$33,120	\$31,058	\$37,750	\$43,311
Unrestricted Interest Income	968	175	40	11	4
Pledged Rent Revenue ⁽²⁾	(1,937)	(1,937)	(1,937)	(1,937)	(1,130)
Non-cash Items ⁽³⁾	4,269	2,786	1,661	1,238	(293)
Other Income ⁽⁴⁾	2,696	0	0	0	0
Net Revenues Available to Pay					
Debt Service	<u>\$26,543</u>	<u>\$34,144</u>	<u>\$30,822</u>	<u>\$37,062</u>	<u>\$41,892</u>
Actual Annual Debt Service Revenue Bonds	\$6,824	\$6,818	\$6,811	\$6,811	\$8,391
Actual Annual Debt Service					
General Obligation Bonds	\$11,158	\$11,149	\$11,145	\$11,133	\$14,592
Total Actual Annual Debt Service Revenue					
Bonds and General Obligation Bonds	\$17,982	\$17,967	\$17,956	\$17,944	\$22,983
Coverage Based on Combined Revenue					
Bonds and General Obligation Bonds	<u>1.48x</u>	<u>1.90x</u>	<u>1.72x</u>	<u>2.07x</u>	<u>1.82x</u>

SOURCE: Miami-Dade Seaport Department

(1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.

(2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities, which pursuant to the Ordinance, are not considered to be a part of Revenues.

(3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

(4) Represents settlement receipts received by the Seaport Department on January 24, 2006.

TABLE B
Historical Net Revenues Coverage Based on Maximum Debt Service Requirements
Miami-Dade County Seaport Department (Port of Miami)
(in thousands)

<u>Operating Revenues</u> ⁽¹⁾	2007	2008	2009	2010	2011
Cargo Wharfage	\$16,190	\$15,312	\$15,705	\$19,139	\$21,070
Passenger Wharfage	22,235	26,078	28,831	31,211	40,843
Dockage Fees	15,168	17,184	14,835	13,571	8,264
Crane Fees	8,525	7,922	8,180	8,471	9,910
Rentals	7,213	9,106	14,856	14,826	13,906
Parking Fees	7,778	9,792	10,686	10,042	9,184
Ground Transportation	1,012	1,267	1,425	1,464	1,880
Miscellaneous Charges and Fees	6,447	8,037	5,539	5,361	4,090
Total Operating Revenues	\$84,568	\$94,698	\$100,057	\$104,085	\$109,147
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$28,036	\$31,545	\$33,822	\$31,223	\$29,876
Gantry Crane	10,018	7,641	8,042	6,811	6,926
Repairs and Maintenance	6,954	6,304	6,269	6,453	6,731
Utilities	2,791	2,110	5,102	2,950	3,256
General & Administrative	16,222	13,269	15,764	18,898	19,047
Total Operating Expenses	\$64,021	\$60,869	\$68,999	\$66,335	\$65,836
Net Operating Revenues	\$20,547	\$33,829	\$31,058	\$37,750	\$43,311
Unrestricted Interest Income	968	175	40	11	4
Pledged Rent Revenue ⁽²⁾	(1,937)	(1,937)	(1,937)	(1,937)	(1,130)
Non-cash Items ⁽³⁾	4,269	2,786	1,661	1,238	(293)
Other Income ⁽⁴⁾	2,696	0	0	0	0
Net Revenues Available to Pay					
Debt Service	\$26,543	\$34,853	\$30,822	\$37,062	\$41,892
Maximum Annual Debt Service					
Revenue Bonds	\$8,399	\$8,399	\$8,399	\$8,399	\$8,399
Coverage Requirements on					
Revenue Bonds ⁽⁵⁾	\$10,499	\$10,499	\$10,499	\$10,499	\$10,499
Maximum Annual Debt Service					
General Obligation Bonds	\$11,149	\$11,149	\$11,149	\$11,149	\$9,884
Coverage Requirements on					
General Obligation Bonds ⁽⁶⁾	\$12,264	\$12,264	\$12,264	\$12,264	\$10,872
Total Net Revenues Needed					
To Meet Coverage Requirements	\$22,763	\$22,763	\$22,763	\$22,763	\$21,371
Net Revenues Coverage	1.17x	1.53x	1.35x	1.63x	1.96x

SOURCE: Miami-Dade Seaport Department

- (1) Operating Revenues and Operating Expenses presented were derived from audited financial statements.
(2) These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities which pursuant to the Ordinance, are not considered to be a part of Revenues.
(3) Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.
(4) Represents settlement receipts received by the Seaport Department on January 24, 2006.
(5) Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).
(6) Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

\$74,220,000
Dade County, Florida
Seaport Revenue and Refunding Bonds
Series 1995 and 1996
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2012	5.283%	\$ 5,815,000	\$ 2,583,676	\$ 8,398,676	\$ 48,905,000	65.89%
2013	5.205	6,140,000	2,242,633	8,382,633	43,090,000	58.06
2014	5.094	6,490,000	1,882,325	8,372,325	36,950,000	49.78
2015	4.929	6,860,000	1,501,468	8,361,468	30,460,000	41.04
2016	4.656	7,250,000	1,098,918	8,348,918	23,600,000	31.80
2017	5.269	1,125,000	861,421	1,986,421	16,350,000	22.03
2018	5.246	1,185,000	798,770	1,983,770	15,225,000	20.51
2019	5.221	1,250,000	733,025	1,983,025	14,040,000	18.92
2020	5.189	1,320,000	663,635	1,983,635	12,790,000	17.23
2021	5.148	1,390,000	590,465	1,980,465	11,470,000	15.45
2022	5.093	1,465,000	513,380	1,978,380	10,080,000	13.58
2023	5.007	1,545,000	431,338	1,976,338	8,615,000	11.61
2024	4.866	1,630,000	344,025	1,974,025	7,070,000	9.53
2025	4.631	1,720,000	251,900	1,971,900	5,440,000	7.33
2026	4.162	1,810,000	154,825	1,964,825	3,720,000	5.01
2027	2.750	1,910,000	52,525	1,962,525	1,910,000	2.57
Totals		<u>\$ 48,905,000</u>	<u>\$ 14,704,329</u>	<u>\$ 63,609,329</u>		



**Port_{of}
Miami**

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\$44,950,000
Dade County, Florida
Seaport Revenue Refunding Bonds
Series 1995

Dated: September 1, 1995

Final Maturity: 2015

Purpose:

The Series 1995 Bonds were issued pursuant to Ordinance No. 88-66 and Resolution No. R-1233-95 to provide funds, together with other available funds of the Seaport Department, to refund the County's \$19,180,000 Seaport Revenue Refunding Bonds, Series 1988A; the \$15,060,000 Seaport Revenue Refunding Bonds, Series 1988B; and the \$29,400,000 Seaport Revenue Refunding Bonds, Series 1990E in the outstanding aggregate principal amount of \$17,340,000, \$13,610,000 and \$27,300,000, respectively, and fund a Reserve Account. Since the issuance of the Series 1995 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1995 Bonds' reserve requirement.

Security:

The Series 1995 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1995 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1996.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Successor Registrar	
Effective February 20, 2007:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Successor Paying Agent	
Effective February 20, 2007:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida Clyne and Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Rating:

Moody's:	A2
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Call Provisions:

Optional Redemption:

The Series 1995 Bonds maturing on or after October 1, 2015 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2005 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption:

The Series 1995 Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

Redemption Dates	Principal Amount
2011	\$ 4,950,000
2012	5,230,000
2013	5,530,000
2014	5,850,000
2015 (Final Maturity)	6,185,000

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1995 Bonds refunded were used to dredge the South Channel and fill Lummus Island, \$6,468,074; construct lift-on/lift-off berth on Lummus Island, \$4,000,000; and install the Gantry Cranes foundation \$4,946,000.

Refunded Bonds:

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988A.
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988B.
Dade County, Florida Seaport Revenue Refunding Bonds, Series 1990E.

Refunded Bonds Call Date:

Series 1988A Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.
Series 1988B Bonds maturing on and after October 1, 1997 were called October 1, 1996 at 102%.
Series 1990E Bonds maturing on and after October 1, 2001 were called October 1, 2000 at 102%.

\$44,950,000
Dade County, Florida
Seaport Revenue Refunding Bonds
Series 1995
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Term	233559QW6	5.750%	\$ 4,950,000	\$ 1,453,025	\$ 6,403,025
2013	Term	233559QW6	5.750	5,230,000	1,160,350	6,390,350
2014	Term	233559QW6	5.750	5,530,000	851,000	6,381,000
2015	Term	233559QW6	5.750	5,850,000	523,825	6,373,825
2016	Term	233559QW6	5.750	6,185,000	177,819	6,362,819
Totals				<u>\$ 27,745,000</u>	<u>\$ 4,166,019</u>	<u>\$ 31,911,019</u>



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\$29,270,000
Dade County, Florida
Seaport Revenue Bonds
Series 1996

Dated: November 1, 1996

Final Maturity: 2026

Purpose:

The Series 1996 Bonds were issued pursuant to Ordinance Nos. 88-66 and 96-121, and Resolution Nos. R-922-96, R-1187-96 and R-922-96 to provide funds to pay, with other funds of the Seaport Department, the costs of capital improvements to certain of the Seaport Department's passenger terminal facilities and to fund a Reserve Account.

Security:

The Series 1996 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

Form:

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1996 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1997.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Successor Registrar	
Effective February 20, 2007:	U.S. Bank National Association, St. Paul, MN
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Successor Paying Agent	
Effective February 20, 2007:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Ruden, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Underlying Rating:

Moody's:	A2
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Call Provisions:

Optional Redemption:

The Series 1996 Bonds maturing on or after October 1, 2007 are subject to redemption in whole at any time or in part on any date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

Mandatory Redemption:

The Series 1996 Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2009 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

Redemption Dates	Principal Amount
2009	\$ 775,000
2010	820,000
2011	865,000
2012	910,000
2013	960,000
2014	1,010,000
2015	1,065,000
2016 (Final Maturity-2016 Term Bond)	1,125,000
2017	1,185,000
2018	1,250,000
2019	1,320,000
2020	1,390,000
2021 (Final Maturity-2021 Term Bond)	1,465,000
2022	1,545,000
2023	1,630,000
2024	1,720,000
2025	1,810,000
2026 (Final Maturity-2026 Term Bond)	1,910,000

Projects Funded with Proceeds:

Capital improvements to certain of the Port of Miami's passenger terminal facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$29,270,000
Dade County, Florida
Seaport Revenue Bonds
Series 1996
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Term 1	233559RL9	5.450%	\$ 865,000	\$ 1,130,651	\$ 1,995,651
2013	Term 1	233559RL9	5.450	910,000	1,082,283	1,992,283
2014	Term 1	233559RL9	5.450	960,000	1,031,325	1,991,325
2015	Term 1	233559RL9	5.450	1,010,000	977,643	1,987,643
2016	Term 1	233559RL9	5.450	1,065,000	921,099	1,986,099
2017	Term 1	233559RL9	5.450	1,125,000	861,421	1,986,421
2018	Term 2	233559RK1	5.400	1,185,000	798,770	1,983,770
2019	Term 2	233559RK1	5.400	1,250,000	733,025	1,983,025
2020	Term 2	233559RK1	5.400	1,320,000	663,635	1,983,635
2021	Term 2	233559RK1	5.400	1,390,000	590,465	1,980,465
2022	Term 2	233559RK1	5.400	1,465,000	513,380	1,978,380
2023	Term 3	233559RM7	5.500	1,545,000	431,338	1,976,338
2024	Term 3	233559RM7	5.500	1,630,000	344,025	1,974,025
2025	Term 3	233559RM7	5.500	1,720,000	251,900	1,971,900
2026	Term 3	233559RM7	5.500	1,810,000	154,825	1,964,825
2027	Term 3	233559RM7	5.500	1,910,000	52,525	1,962,525
Totals				<u>\$ 21,160,000</u>	<u>\$ 10,538,310</u>	<u>\$ 31,698,310</u>



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